SEZ at Navi Mumbai

616. SHRI EKANATH K. THAKUR: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether a Special Economic Zone (SEZ) is proposed to be set up at Navi Mumbai in Maharashtra;

(b) if so, the broad features thereof;

(c) the steps taken so far; and

(d) by when the SEZ is likely to come up?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI E.V.K.S. ELANGOVAN): (a) and (b) A proposal received from the Government of Maharashtra for setting up a Special Economic Zone (SEZ) at Dronagiri, Navi Mumbai has been approved on 15.2.2002. The SEZ is being promoted by the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) over a total area of 4377 hectares at an estimated cost of Rs. 6359 crores.

(c) and (d) CIDCO has since finalized a strategic partner for the project and financial closure is expected to be achieved by January, 2005.

Reorganisation of FIPB

617. SHRI JANARDHANA POOJARY: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether Government are considering to reorganise and reconstitute the FIPB; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI E.V.K.S. ELANGOVAN): (a) and (b) As stated in the Finance Minister's Budget speech 2004-05, the Foreign Investment Promotion Board (FIPB) serves as a one-stop centre for securing the approval of different Ministries and Departments to a proposed investment. Many of the functions of FIPB could be put on the automatic route, and leave FIPB as a one-stop service centre and facilitator.